



RAMA STEEL TUBES LTD.

Manufacturers & Exporters : ERW Steel Tubes (Black & Galvanised)

CIN : L27201DL1974PLC007114 | AN ISO 9001 : 2015 CO.

📍 Regd. Office : B-5, 3rd Floor, Main Road, Ghazipur, New Delhi (India) - 110096

☎ + (91)-(11)-43446600 ✉ info@ramasteel.com 🌐 www.ramasteel.com

Date: May 30, 2026

To

The Manager – Listing National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: RAMASTEEL	The Secretary BSE Limited, Corporate Relationship Dept., P. J. Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 539309
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Dear Sir/Madam,

Sub.: Outcome of Board Meeting held on May 30, 2026

A. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform you that the Board of Directors of the Company at its meeting held today, i.e. Saturday, May 30, 2026, has inter alia, considered and approved the following:

1. The Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2026, along with the audit report of statutory auditor. We enclose herewith the following:
 - i. The Audited Financial Results (both Standalone and Consolidated) for the quarter and year ended March 31, 2026.
 - ii. Statutory Auditor's Report on the Audited Financial Results (both Standalone and Consolidated).

We would like to state that M/s Rawat & Associates, Statutory Auditor of the Company, have issued Audit Reports with an unmodified opinion on the aforesaid Financial Results.

2. Appointment of Internal Auditor of the Company, based on the recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held today, has approved the appointment of Mr. Sumit Sharma as the Internal Auditors of the Company for financial year 2026-27.
3. The Board granted the approval for striking-off of Rama Defence Private Limited, a wholly owned subsidiary of the Company ("subsidiary"). The subsidiary had not commenced any business or conducted any operations, transactions or activities since the date of its incorporation. Further, it may be noted that it was not a material subsidiary of the Company. It may also be noted that the Strike-off of this subsidiary will not affect the revenue or business of the Company.
4. The Change of Registered Office of the Company within local limits of city, town or village and within the same jurisdiction of Registrar of Companies from "B-5, 3rd Floor, Main Road, Ghazipur, New Delhi-110096" to "Office no. 1 & 2, A-15, 3rd Floor, Swasthya Vihar, New Delhi – 110092". with effect from June 01, 2026 and change of Corporate Office of the Company from "B-5, 3rd Floor, Main Road, Ghazipur, New Delhi-110096" to "A-98, Sector 136, Noida, Uttar Pradesh- 201301".

B. The following documents are enclosed in respect of the items transacted in the meeting:

- A copy of the above referred financial results including Statement of Assets and Liability and Cash Flow statements along with the Auditors Report(s) thereon issued by M/s Rawat & Associates, Statutory Auditor of the Company.
- The Reports of the Auditors are self-explanatory with unmodified opinion with respect to the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended 31st March 2026.
- Disclosures, in respect of point no. 2 and 3, pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and with SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 are enclosed herewith as **Annexure – A and B respectively**.

This disclosure along with the enclosures shall be made available on the website of the Company viz. www.ramasteel.com.

The Board Meeting commenced at 4:30 PM and concluded at 5:55 PM

We request you to kindly take the above information on your record.

For Rama Steel Tubes Limited



Vikas Sharma
Company Secretary & Compliance Officer
Encl. As Above

Annexure-A

Disclosure of information pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and with SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 are enclosed herewith as under:

Sr no	Particulars	Description
1.	Reason for Change viz: Appointment, reappointment, resignation, removal, death or otherwise.	Appointment of Mr. Sumit Sharma, as an Internal Auditor of the Company for the financial year 2026-27.
2.	Date of appointment/ cessation (as applicable) & term of appointment;	Appointed for the Financial Year 2026-27.
3.	Brief profile (in case of appointment);	He has over 6 years of experience in Accounting and Internal Auditing, with strong expertise in financial reporting, compliance, risk assessment, and internal control processes.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable



Annexure-B

Disclosure of information pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and with SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 are enclosed herewith as under:

Sr no	Particulars	Description
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	Rama Defence Private Limited had not commenced any business or conducted any operations, transactions or activities since the date of its incorporation. Accordingly, the turnover or revenue or income is nil and net worth is 18,000/- as on March 31 st , 2026.
2.	Date on which the agreement for sale has been entered into	Not Applicable
3.	The expected date of completion of sale/disposal	The strike-off is expected to be completed within 2- 4 months.
4.	Consideration received from such sale/disposal	Not Applicable
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Not Applicable
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	Not Applicable
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	Not Applicable
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the Company with respect to such slump sale	Not applicable



Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2026
Integrated Filing-(Financials)

(In ₹ Lakhs except EPS)

Particulars	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from Operations	18,849.26	24,402.34	23,740.24	95,433.38	84,002.62
Other Income	392.57	278.42	246.84	2,053.41	2,035.23
Total Income	19,241.82	24,680.76	23,987.08	97,486.78	86,037.85
Expenses					
Cost of materials consumed	9,866.59	13,243.55	17,829.81	52,044.59	65,258.89
Purchase of stock-in-trade	8,496.10	8,842.59	4,422.58	38,889.10	13,937.64
Changes in inventories of finished goods, work in progress and stock-in-trade	(284.60)	1,187.70	(108.29)	872.61	1,013.12
Employee benefits expense	143.78	152.68	153.44	611.49	715.39
Finance cost	196.61	160.41	185.01	698.93	696.73
Depreciation and amortisation expense	102.48	105.88	107.38	432.26	466.32
Other expenses	517.63	492.19	689.00	1,995.32	2,037.73
Total expenses	19,038.60	24,185.00	23,278.93	95,544.30	84,125.82
Profit before Exceptional Items and Tax	203.23	495.76	708.15	1,942.49	1,912.03
Exceptional Items	-	-	-	-	-
Profit before Tax	203.23	495.76	708.15	1,942.49	1,912.03
Tax expense:					
(a) Current Tax	42.02	121.93	230.25	480.25	448.62
(b) Deferred Tax	13.55	(3.19)	57.00	7.15	51.95
(c) Income Tax of earlier year	(0.01)	(0.02)	(22.83)	1.60	11.33
Total	55.56	118.72	264.42	489.00	511.90
Profit for the period after tax	147.67	377.04	443.73	1,453.49	1,400.13
Other Comprehensive Income					
Items that will not be reclassified to Profit & Loss					
-Remeasurement of the Defined Benefit Plans to Employees	21.16	1.16	0.19	24.65	4.23
-Net change in fair values of investment in equity shares carried at fair value through OCI	-	-	-	-	14.62
-Income Tax relating to Items that will not be reclassified to Profit & Loss	(5.33)	(0.29)	(0.05)	(6.20)	(1.06)
Items that will be reclassified to Profit & Loss subsequently					
-Exchange Difference on translation of Foreign Operations	-	-	-	-	-
-Income Tax relating to Items that will not be reclassified to Profit & Loss	-	-	-	-	-
Total Comprehensive Income for the Period	163.49	377.91	443.87	1,471.93	1,417.92
Paid up Equity Share Capital (Face Value ₹ 1/-)	16,360.41	16,360.41	15,542.31	16,360.41	15,542.31
Other Equity	25,522.59	25,359.04	15,554.25	25,522.59	15,554.25
Earnings per equity share of ₹ 1/- each					
(a) Basic	0.01	0.02	0.03	0.09	0.09
(b) Diluted	0.01	0.02	0.03	0.08	0.09

x



Notes:

1. These standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
2. The above standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2026. Audit under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the company. The auditors have expressed an unqualified report on the above results.
3. **Statement of Segment wise Revenue, Results, Assets & Liabilities:-**

Particulars	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1.Segment Total Revenue					
a.Manufacturing - Steel Pipe	10,018.74	15,571.83	19,310.20	56,509.25	70,021.70
b.Trading- Steel Pipe & Steel Products	8,830.52	8,830.51	4,430.04	38,924.13	13,980.92
c. Unallocated Segment	-	-	-	-	-
Total Revenue from Operations	18,849.26	24,402.34	23,740.24	95,433.38	84,002.62
2.Segment Results					
a.Manufacturing - Steel Pipe	0.07	389.84	638.85	552.99	530.25
b.Trading- Building Material & Steel Products	7.19	(12.09)	7.47	35.03	43.28
Total Segment results	7.27	377.75	646.32	588.01	573.53
Less:					
(i) Finance Cost	196.61	160.41	185.01	698.93	696.73
(ii) Net unallocated expenditure/(Income)	(392.57)	(278.42)	(246.84)	(2,053.41)	(2,035.23)
Profit before Tax	203.23	495.76	708.15	1,942.49	1,912.03
3.Segment Assets					
a.Manufacturing - Steel Pipe	32,511.26	37,355.42	43,204.34	32,511.26	43,204.34
b.Trading- Building Material & Steel Products	22,394.08	21,183.58	8,626.41	22,394.08	8,626.41
Total Segment Assets	54,905.34	58,539.00	51,830.75	54,905.34	51,830.75
Add: Unallocated	-	-	-	-	-
Total Assets	54,905.34	58,539.00	51,830.75	54,905.34	51,830.75
4.Segment Liabilities					
a.Manufacturing - Steel Pipe	7,710.95	10,733.04	17,283.31	7,710.95	17,283.31
b.Trading- Building Material & Steel Products	5,311.38	6,086.51	3,450.88	5,311.38	3,450.88
Total Segment Liabilities	13,022.34	16,819.55	20,734.19	13,022.34	20,734.19
Add: Unallocated	-	-	-	-	-
Total Liabilities	13,022.34	16,819.55	20,734.19	13,022.34	20,734.19

4. The Company's shareholding in its Associate Company, namely Bigwin Buildsys Coated Private Limited, has been diluted pursuant to a preferential issue of equity shares undertaken by the said company. Prior to the preferential issue, the Company held 24.80% of the equity share capital of Mis Bigwin Buildsys Coated Private Limited. Consequent to the aforesaid allotment of shares, the Company's shareholding has been reduced to 9.32% of the equity share capital. Accordingly, Bigwin Buildsys Coated Private Limited no longer qualifies as an Associate Company of the Company in terms of applicable laws and regulations w.e.f March 28, 2026
5. On November 21, 2025, the Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour codes viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020 and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The company is already in compliance with the basic wages criteria as prescribed under New Labour Codes for own employees and there is no material impact on the group. The company is in the process of evaluating the possible impacts for contract workforce. However, the management is of the view that impact, if any, is unlikely to be material. Once the Central/State Rules are notified by the Government on all aspects of the New Labour Codes, the company will evaluate impact, if any, on the measurement of the employee benefits and would provide appropriate accounting effect on the basis of such development as needed.
6. The Assessment Unit of the Income-tax Department has passed a draft assessment order dated 28 March 2026 under section 144C(1) of the Income-tax Act, 1961 for Assessment Year 2023-24, proposing to assess the total income of the Company at ₹ 71.96 crores as against the returned income of ₹ 22.48 crores.

The Company has filed objections against the proposed variations before the Dispute Resolution Panel (DRP) on 24 April 2026. The matter is presently pending adjudication before the DRP and, accordingly, no final assessment order has been passed by the Income-tax Department. Consequently, no demand has been raised as on the date of approval of these financial statements.

Based on legal advice and the merits of the case, the management believes that the proposed additions are not sustainable and, therefore, no provision is considered necessary in respect of the aforesaid matter at this stage. The outcome of the proceedings is presently not ascertainable

7. Figures for the previous periods / year have been regrouped/recast wherever necessary, to confirm to the current period's classification.
8. The figures for the quarters ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect to full financial years and the published unaudited year to date figures upto the year end of the third quarter of the relevant financial year, which were subject to limited review.
9. The Standalone Financial Results for the Quarter and Year ended March 31, 2026 are available on the website of the Company (www.ramasteel.com) and on Stock Exchanges website (www.bseindia.com and www.nseindia.com).

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date : May 30, 2026
Place: Delhi

RAMA STEEL TUBES LIMITED			
Statement of Standalone Assets and Liabilities as at March 31,2026			
Particulars		As at	As at
		31-03-2026	31-03-2025
		(Audited)	(Audited)
A	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	4,013.32	4,451.48
	Capital Work in Progress	403.22	286.22
	Investment Properties	389.78	360.57
	Intangible Assets	1.01	1.25
	Goodwill	2,804.75	2,804.75
	Right of Use Assets	132.76	119.37
	Financial assets		
	(i) Investments	10,526.76	1,155.72
	(ii) Loans	1,410.25	5,114.48
	(iii) Other financial assets	108.98	104.20
	Other non current assets	2,393.12	-
	Total non current assets	22,183.95	14,398.04
	Current Assets		
	Inventories	2,982.11	5,000.90
	Financial Assets		
	(i) Trade Receivables	13,526.00	16,833.03
	(ii) Cash and Cash Equivalents	157.65	455.64
	(iii) Bank balances other than (ii) above	-	-
	(iv) Other Financial Assets	1.83	3.47
	Other current assets	16,053.80	15,139.67
	Total current assets	32,721.39	37,432.71
	Total Assets	54,905.34	51,830.75
B	Equity and Liabilities		
	Equity		
	Equity Share Capital	16,360.41	15,542.31
	Other Equity	25,522.59	15,554.25
	Total equity	41,883.00	31,096.56
	Liabilities		
	Non-current liabilities		
	Financial Liabilities		
	(i) Borrowings	79.43	653.27
	(ii) Lease liabilities	85.91	71.62
	(iii) Other financial liabilities	29.93	22.61
	Provisions	74.89	90.21
	Deferred Tax Liabilities (Net)	268.83	255.47
	Total non-current liabilities	538.99	1,093.18
	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	5,580.29	6,483.86
	(ii) Lease liabilities	20.32	20.32
	(iii) Trade Payable		
	a) Total outstanding dues of micro enterprise and small enterprises; and	1,437.95	428.62
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,632.09	12,141.84
	(iv) Other financial liabilities	13.00	25.59
	Provisions	34.56	34.16
	Other Current Liabilities	207.71	256.34
	Current Tax Liability(net)	557.42	250.28
	Total current liabilities	12,483.35	19,641.01
	Total equity and liabilities	54,905.34	51,830.75

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date : May 30, 2026
Place: Delhi

RAMA STEEL TUBES LTD
B-5, THIRD FLOOR, MAIN ROAD, GHAZIPUR, NEW DELHI-110096
CIN No L27201DL1974PLC007114
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

S No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A.	Cash Flow from operating activities		
	Net Profit before Tax	1,942.49	1,912.03
	Adjustments for:		
	Depreciation and amortisation expense	432.26	466.32
	Finance Cost	698.93	696.73
	Remeasurement of the Defined Benefit Plans to Employees routed through OCI	24.65	4.23
	Foreign Exchange Fluctuation directly debited to Exchange Reserve	-	-
	Fair value gain/(loss) on Financial Instruments through FVTPL (net)	(0.26)	59.39
	Bad debts written off	11.00	23.68
	Net change in fair values of investment in equity shares carried at fair value through OCI	-	14.62
	Share of Profit in Joint Venture	-	-
	Interest Income on FD with banks	(130.94)	(15.47)
	Loss/(Gain) on sale of property, plant and equipment	(57.28)	(834.74)
	Operating Profit before working capital changes	2,920.86	2,326.81
	Changes in working Capital:		
	Decrease/(Increase) in Inventories	2,018.79	2,018.86
	Decrease/(Increase) in Trade receivables	3,296.03	(4,041.71)
	Decrease/(Increase) in other financial and non-financial assets	393.81	(2,336.33)
	(Decrease) Increase in Trade Payables	(6,500.42)	4,144.70
	(Decrease)/Increase in other financial, non financial liabilities and provisions	(54.53)	(148.81)
	Cash generated from Operations	2,074.53	1,963.52
	Net Income tax paid	(174.70)	(422.76)
	Net Cash flow from operating activities (A)	1,899.83	1,540.76
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for Purchase of Property, Plant and equipment (Including Capital Work in Progress)	(287.00)	(644.04)
	Addition / Deletion to right of Use Assets	(48.45)	91.10
	Payment for Purchase of Investment Properties	(87.82)	-
	Payment for Purchase of Intangible Assets	-	(0.30)
	Investment in other companies	-	(450.10)
	Investment in Subsidiaries, Associates & Joint Ventures	(9,377.56)	(20.74)
	Proceeds from Sale of Investment in Subsidiaries, Associates & Joint Ventures	6.52	624.64
	Proceeds from Sale of Property, Plant and Equipments	272.42	1,298.54
	Proceeds from sale of Investment Properties	54.70	-
	Share of Profit in Joint Venture & Associate	0.26	-
	Interest received	130.94	15.47
	Net cash flow from investing Activities (B)	(9,335.98)	914.57
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Equity share Capital	9,314.50	754.79
	Proceeds from Issue of share warrants	-	(188.70)
	Proceeds from the forfeiture of money on share warrants	-	-
	Dividends paid to Shareholders	-	-
	Proceeds/(Repayment) of Borrowings (Secured)	(1,477.40)	(2,808.82)
	Payment of Interest and Finance charges	(698.93)	(696.73)
	Net Cash from financing Activities (C)	7,138.16	(2,939.46)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	(297.99)	(484.13)
	Cash and Cash equivalents at the beginning of the Year	455.64	939.77
	Cash and Cash equivalents at the end of the Year	157.65	455.64
	Cash and cash Equivalents comprises		
	Cash in Hand	3.35	4.94
	Cheques and drafts on hand	-	0.06
	Balance with Scheduled Banks:-		
	-In current Accounts	1.01	10.65
	-In EEFC Accounts	-	282.82
	-In unpaid dividend Accounts	0.47	0.47
	-In Fixed Deposit Accounts with original maturity of less than 3 months	152.82	156.70
	Total Cash and Cash Equivalents	157.65	455.64

Place : Delhi
Date : May 30, 2026



For and On Behalf of the Board

Naresh Kumar Bansal
(Managing Director)
DIN: 00119213

RAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To
The Board of Directors of
M/S Rama Steel Tubes Limited

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2026" of **Rama Steel Tubes Limited** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results for the year ended March 31, 2026

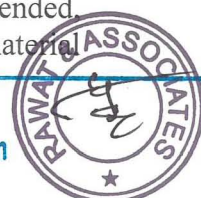
In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2026

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

404 & 407, Prospect Chambers, 4th Floor, 317, D. N. Road, Fort, Mumbai - 400 001.
Tel. : 2282 8154, 2284 3202 • Email : ankit@rawatassociates.com, nakul@rawatassociates.com



be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis audit opinion.

Management’s Responsibilities for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue .as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor’s Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2026

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements (“SRE”) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

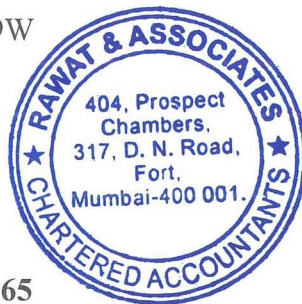
Our report on the statement is not modified in respect of above matter with respect to our reliance on the financial statement certified by the Board of the Directors.

The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Rawat & Associates**
Chartered Accountants
Firm Registration No.: 134109W



Heemata Ram Rebari
Partner
Membership No. –620172
UDIN: 26620172HLEFXT8365
Place: New Delhi
Date: 30.05.2026



Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2026
Integrated Filing-(Financials)

(In ₹ Lakhs except EPS)

Particulars	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from Operations	24,615.27	28,938.28	29,319.67	112,411.91	104,805.22
Other Income	374.52	233.50	124.30	1,824.88	1,677.24
Total Income	24,989.79	29,171.78	29,443.97	114,236.79	106,482.46
Expenses					
Cost of materials consumed	15,746.05	17,270.64	21,225.52	67,981.69	78,411.90
Purchase of stock-in-trade	8,496.10	8,842.59	5,381.56	38,889.10	21,119.77
Changes in inventories of finished goods, work in progress and stock-in-trade	(1,040.54)	1,314.38	335.11	262.50	(1,333.77)
Employee benefits expense	198.82	209.42	202.78	821.49	907.61
Finance cost	339.16	286.87	290.55	1,246.15	1,166.96
Depreciation and amortisation expense	146.02	148.31	136.54	581.57	585.93
Other expenses	787.12	678.24	969.28	2,758.56	2,797.65
Total expenses	24,672.73	28,750.45	28,541.34	112,541.06	103,656.05
Profit before share of net profits of investments in associates and joint ventures	317.06	421.33	902.63	1,695.73	2,826.41
Share of net profit (Loss) of associates and joint ventures accounted for using the equity method	47.83	0.98	34.41	48.82	59.39
Profit before Exceptional Items and Tax	364.89	422.31	937.04	1,744.55	2,885.80
Exceptional Items	-	-	-	-	-
Profit before Tax	364.89	422.31	937.04	1,744.55	2,885.80
Tax expense					
(a) Current Tax	66.32	143.13	262.66	579.21	568.46
(b) Deferred Tax	13.55	6.69	29.29	69.04	31.61
(c) Income Tax of earlier year	(94.44)	94.41	(22.83)	1.60	11.33
Total	(14.57)	244.23	269.12	649.85	611.40
Profit/(Loss) for the period	379.46	178.08	667.92	1,094.70	2,274.40
Other Comprehensive Income (OCI)					
Items that will not be reclassified to Profit & Loss					
-Remeasurement of the Defined Benefit Plans to Employees	21.52	1.17	3.05	25.04	4.27
-Net change in fair values of investment in equity shares carried at fair value	-	-	-	-	14.62
-Income Tax relating to Items that will not be reclassified to Profit & Loss	(5.42)	(0.30)	(0.77)	(6.30)	(1.08)
Items that will be reclassified to Profit & Loss subsequently					
-Exchange Difference on translation of Foreign Operations	368.18	59.32	6.10	625.24	95.70
-Income Tax relating to Items that will not be reclassified to Profit & Loss	-	-	-	-	-
Total Comprehensive Income	763.74	238.27	676.30	1,738.68	2,387.91
Loss/Profit attributable to :					
(a) Owners of Parent Company	428.22	217.29	684.47	1,258.17	2,275.50
(b) Non Controlling Interest	(48.76)	(39.21)	(16.55)	(163.47)	(1.11)
	379.46	178.08	667.92	1,094.70	2,274.39
Other Comprehensive Income attributable to					
(a) Owners of Parent Company	574.37	63.39	7.86	842.54	116.05
(b) Non Controlling Interest	(190.09)	(3.19)	0.52	(198.56)	(2.53)
	384.28	60.20	8.38	643.98	113.52
Total Comprehensive Income attributable to					
(a) Owners of Parent Company	1,002.59	280.67	692.33	2,100.71	2,391.55
(b) Non Controlling Interest	(238.85)	(42.40)	(16.03)	(362.03)	(3.64)
	763.74	238.27	676.30	1,738.68	2,387.91
Paid up Equity Share Capital (Face Value ₹ 1/-)	16,360.41	16,360.41	15,542.31	16,360.41	15,542.31
Other Equity	31,385.52	30,547.47	20,887.85	31,385.52	20,887.85
Earnings per equity share of ₹ 1/- each					
(a) Basic	0.03	0.01	0.04	0.08	0.15
(b) Diluted	0.02	0.01	0.04	0.07	0.15



Notes:

- These consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
- The above consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2026. Audit under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the company. The auditors have expressed an unqualified report on the above results.

3. Standalone Results as on March 31, 2026 are as under :-

Particulars	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from Operations	18,849.26	24,402.34	23,740.24	95,433.38	84,002.62
Other Income	392.57	278.42	246.84	2,053.41	2,035.23
Profit before Tax	203.23	495.76	708.15	1,942.49	1,912.03
Profit after Tax	147.67	377.04	443.73	1,453.49	1,400.13
Total Comprehensive Income after Tax	163.49	377.91	443.87	1,471.93	1,417.92

- The Company is carrying out the activity of Manufacturing of Steel Tubes Pipes and Trading of Building Material and Steel related products. However as its wholly owned subsidiary company in Dubai viz. RST International Trading FZE and its step down subsidiary company in Nigeria viz. RST Industries Limited is pursuing the business of Trading of Steel Products and Non Ferrous Metal Products. Its subsidiary -Ashoka Infrasteel is also dealing into trading of steel related products. The Segment wise Results of Manufacturing and Trading are given below :

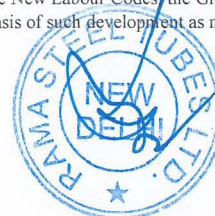
Statement of Segment wise Revenue, Results, Assets & Liabilities:-

Particulars	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1.Segment Total Revenue					
a. Manufacturing - Steel Pipe	13,846.26	18,740.54	20,860.26	65,643.49	74,752.22
b.Trading- Building Material & Steel Products	10,769.01	10,197.74	8,459.42	46,768.42	30,053.00
c. Unallocated Segment	-	-	-	-	-
	24,615.27	28,938.28	29,319.68	112,411.91	104,805.22
Less: Intersegment Revenue	-	-	-	-	-
Total Revenue from Operations	24,615.27	28,938.28	29,319.68	112,411.91	104,805.22
2.Segment Results					
a.Manufacturing - Steel Pipe	438.72	580.06	821.64	1,522.44	1,124.03
b.Trading- Building Material & Steel Products	(109.19)	(104.38)	281.66	(356.61)	1,251.48
Total Segment results	329.53	475.68	1,103.30	1,165.83	2,375.51
Less:					
(i) Finance Cost	339.16	286.87	290.55	1,246.15	1,166.96
(ii) Net unallocated expenditure/(Income)	(374.52)	(233.50)	(124.30)	(1,824.88)	(1,677.24)
Total Profit before Tax	364.89	422.31	937.04	1,744.55	2,885.80
3.Segment Assets					
a.Manufacturing - Steel Pipe	33,495.22	36,632.57	39,269.02	33,495.22	39,269.02
b.Trading- Building Material & Steel Products	55,545.96	49,663.99	36,528.37	55,545.96	36,528.37
Total Segment Assets	89,041.18	86,296.56	75,797.39	89,041.18	75,797.39
Add: Unallocated	-	-	-	-	-
Total Assets	89,041.18	86,296.56	75,797.39	89,041.18	75,797.39
4.Segment Liabilities					
a.Manufacturing - Steel Pipe	10,025.02	11,749.72	15,257.70	10,025.02	15,257.70
b.Trading- Building Material & Steel Products	31,270.24	27,638.96	24,109.53	31,270.24	24,109.53
Total Segment Liabilities	41,295.26	39,388.68	39,367.23	41,295.26	39,367.23
Add: Unallocated	-	-	-	-	-
Total Liabilities	41,295.26	39,388.68	39,367.23	41,295.26	39,367.23

- The Company's shareholding in its Associate Company, namely Bigwin Buildsys Coated Private Limited, has been diluted pursuant to a preferential issue of equity shares undertaken by the said company. Prior to the preferential issue, the Company held 24.80% of the equity share capital of Mis Bigwin Buildsys Coated Private Limited. Consequent to the aforesaid allotment of shares, the Company's shareholding has been reduced to 9.32% of the equity share capital. Accordingly, Bigwin Buildsys Coated Private Limited no longer qualifies as an Associate Company of the Company in terms of applicable laws and regulations w.e.f March 28, 2026

- On November 21, 2025, the Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour codes viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020 and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Group is already in compliance with the basic wages criteria as prescribed under New Labour Codes for own employees and there is no material impact on the group. The Group is in the process of evaluating the possible impacts for contract workforce. However, the management is of the view that impact, if any, is unlikely to be material. Once the Central/State Rules are notified by the Government on all aspects of the New Labour Codes, the Group will evaluate impact, if any, on the measurement of the employee benefits and would provide appropriate accounting effect on the basis of such development as needed.



7. The Assessment Unit of the Income-tax Department has passed a draft assessment order dated 28 March 2026 under section 144C(1) of the Income-tax Act, 1961 for Assessment Year 2023-24, proposing to assess the total income of the Company at ₹ 71.96 crores as against the returned income of ₹ 22.48 crores.

The Company has filed objections against the proposed variations before the Dispute Resolution Panel (DRP) on 24 April 2026. The matter is presently pending adjudication before the DRP and, accordingly, no final assessment order has been passed by the Income-tax Department. Consequently, no demand has been raised as on the date of approval of these financial statements.

Based on legal advice and the merits of the case, the management believes that the proposed additions are not sustainable and, therefore, no provision is considered necessary in respect of the aforesaid matter at this stage. The outcome of the proceedings is presently not ascertainable

8. Figures for the previous periods / year have been regrouped/recast wherever necessary, to confirm to the current period's classification.
9. The figures for the quarters ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect to full financial years and the published unaudited year to date figures upto the year end of the third quarter of the relevant financial year, which were subject to limited review.
10. The Consolidated Financial Results for the Quarter and Year ended March 31, 2026 are available on the website of the Company (www.ramasteel.com) and on Stock Exchanges website (www.bseindia.com and www.nseindia.com).

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date : May 30, 2026
Place: Delhi

RAMA STEEL TUBES LIMITED

(₹ In Lakhs)

Statement of Consolidated Assets and Liabilities as at March 31,2026

Particulars	As at	As at
	31-03-2026	31-03-2025
	(Audited)	(Audited)
A ASSETS		
Non-current assets		
Property, Plant and Equipment	7,537.03	6,998.33
Capital Work in Progress	403.22	1,018.38
Investment Properties	389.77	360.57
Intangible Assets	1.62	1.89
Goodwill	2,804.75	2,804.75
Right of Use Assets	132.76	119.37
Financial assets		
(i) Investments	1,083.07	469.85
(ii) Loans	1,271.10	1,172.36
(iii) Other financial assets	8,956.70	147.15
Deferred tax assets(net)	24.05	99.39
Other non current assets	2,417.53	12.05
Total non current assets	25,021.61	13,204.08
Current Assets		
Inventories	13,111.68	12,741.52
Financial Assets		
(i) Trade Receivables	30,187.19	24,326.61
(ii) Cash and Cash Equivalents	539.08	550.14
(iii) Bank balances other than (ii) above	-	-
(iv) Other Financial Assets	1.83	3.47
Other current assets	20,179.81	24,971.57
Total current assets	64,019.58	62,593.31
Total Assets	89,041.19	75,797.39
B Equity and Liabilities		
Equity		
Equity Share Capital	16,360.41	15,542.31
Other Equity	31,385.52	20,887.85
Equity attributable to owners	47,745.93	36,430.16
Non-controlling interest	530.59	886.58
Total Equity	48,276.51	37,316.74
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	5,044.93	687.77
(ii) Lease liabilities	85.91	71.62
(iii) Other financial liabilities	29.93	22.61
Provisions	78.63	93.31
Deferred Tax Liabilities (Net)	-	-
Total non-current liabilities	5,239.41	875.31
Current Liabilities		
Financial Liabilities		
(i) Borrowings	7,819.34	8,102.02
(ii) Lease liabilities	20.32	20.32
(iii) Trade Payable		
a) Total outstanding dues of micro enterprise and small enterprises; and	1,928.58	477.76
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	24,374.90	28,138.58
(iv) Other financial liabilities	13.00	57.12
Provisions	34.65	34.21
Other Current Liabilities	760.27	468.59
Current Tax Liability(net)	574.21	306.74
Total current liabilities	35,525.27	37,605.34
Total equity and liabilities	89,041.19	75,797.39

For Rama Steel Tubes Limited



(Naresh Kumar Bansal)
Managing Director
DIN : 00119213

Date : May 30, 2026
Place: Delhi

RAMA STEEL TUBES LTD
B-5, THIRD FLOOR, MAIN ROAD, GHAZIPUR, NEW DELHI-110096
CIN No L27201DL1974PLC007114

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

S No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A.	Cash Flow from operating activities		
	Net Profit before Tax	1,744.55	2,885.80
	Adjustments for :		
	Depreciation and amortisation expense	581.57	585.93
	Finance Cost	1,246.15	1,166.96
	Remeasurement of the Defined Benefit Plans to Employees routed through OCI	25.04	4.27
	Foreign Exchange Fluctuation directly debited to Exchange Reserve	823.80	98.23
	Net change in fair values of investment in equity shares carried at fair value through OCI	-	14.62
	Bad debts written off	12.34	38.21
	Non Controlling Interest Profit/Loss	163.47	1.11
	Share of Profit in Joint Venture & Associates	(48.82)	(59.39)
	Interest Income on FD with banks	(132.62)	(16.81)
	Loss/(Gain) on sale of property, plant and equipment	(57.28)	(834.74)
	Operating Profit before working capital changes	4,358.22	3,884.18
	Changes in working Capital:		
	Decrease/(Increase) in Inventories	(370.16)	423.50
	Decrease/(Increase) in Trade receivables	(5,872.93)	(2,707.44)
	Decrease/(Increase) in other financial and non-financial assets	(6,520.39)	(1,273.76)
	(Decrease)Increase in Trade Payables	(2,312.86)	5,795.32
	(Decrease)/Increase in other financial, non financial liabilities and provisions	155.48	(426.83)
	Cash generated from Operations	(10,562.64)	5,694.97
	Net Income tax paid	(313.34)	(592.60)
	Net Cash flow from operating activities (A)	(10,875.98)	5,102.37
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for Purchase of Property, Plant and equipment (Including Capital Work in Progress)	(709.89)	(1,390.02)
	Addition / Deletion to right of Use Assets	(48.45)	100.70
	Payment for Purchase of Investment Properties	(87.82)	-
	Payment for Purchase of Intangible Assets	-	(0.30)
	Investment in other companies	-	(450.10)
	Investment in Subsidiaries, Associates & Joint Ventures	(613.31)	(19.74)
	Proceeds from Sale of Investment in Subsidiaries, Associates & Joint Ventures	0.10	645.08
	Proceeds from Sale of Property, Plant and Equipments	301.31	1,298.54
	Proceeds from sale of Investment Properties	54.70	-
	Share of Profit in Joint Venture & Associate	48.82	59.39
	Interest received	132.62	16.81
	Net cash flow from investing Activities (B)	(921.91)	260.37
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Equity share Capital	9,314.50	754.79
	Proceeds from Issue of share warrants	-	(188.70)
	Contribution from Non controlling interest (net)	(356.00)	(307.06)
	Proceeds from the forfeiture of money on share warrants	-	-
	Dividends paid to Shareholders	-	-
	Proceeds/(Repayment) of Borrowings (Secured)	4,074.48	(5,645.20)
	Payment of Interest and Finance charges	(1,246.15)	(1,166.96)
	Net Cash from financing Activities (C)	11,786.83	(6,553.13)
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	(11.06)	(1,190.40)
	Cash and Cash equivalents at the beginning of the Year	550.14	1,740.54
	Cash and Cash equivalents at the end of the Year	539.08	550.14
	Cash and cash Equivalents comprises		
	Cash in Hand	18.73	17.07
	Cheques and drafts on hand	-	0.06
	Balance with Scheduled Banks		
	-In current Accounts	367.06	93.02
	-In EEFC Accounts	-	282.82
	-In unpaid dividend Accounts	0.47	0.47
	-In Fixed Deposit Accounts with original maturity of less than 3 months	152.82	156.70
	Total Cash and Cash Equivalents	539.08	550.14



For and On Behalf of the Board

Naresh Kumar Bansal
(Managing Director)
DIN: 00119213

Place : Delhi
Date : May 30, 2026

RAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To
The Board of Directors of
M/S Rama Steel Tubes Limited

Opinion and Conclusion

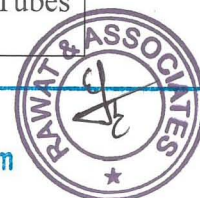
We have (a) audited the Consolidated Financial Results for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2026" of **RAMA STEEL TUBES LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results for the year ended March 31, 2026

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2026:

i. Includes the results of the following entities;

S. No.	Company Name	Nature
1.	Rama Steel Tubes Limited	Parent Company
Wholly Owned Subsidiaries (WOS)s		
2.	RST International Trading FZE	Foreign WOS of Rama Steel Tubes Limited
3.	Lepakshi Tubes Private Limited	Indian WOS of Rama Steel Tubes Limited
4.	Rama Defence Private Limited	Indian WOS of Rama Steel Tubes Limited
Subsidiaries		
5.	Ashoka Infra steel, Partnership Firm	51% share hold by Rama Steel Tubes Limited
Step down Subsidiaries		
6.	RST Industries Limited	51% Foreign Subsidiary of RST International Trading FZE
Associates		
7.	Oram Green Energy Limited	40% share hold by Rama Steel Tubes Limited



8.	Bigwin Buildsys Coated Pvt. Ltd.	24.81% share hold by Rama Steel Tubes Limited (w.e.f. 29.04.2025 till 27.03.2026) w.e.f.28.03.2026, share reduced to 9.32% due to dilution of shares, no longer qualifies as an Associate of the company.
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- ii. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group for the year ended March 31, 2026.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the ended March 31, 2026, prepared in accordance with the recognition and measurement, principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the m

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Consolidated Financial Results

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.



Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- (a) The consolidated audited annual financial results include the audited financial results/financial information of four subsidiaries (including one domestic subsidiary having 51% stake) whose financial results/financial information reflect total assets of ₹18,713.71 Lakhs and net assets of ₹6,296.98 Lakhs as at March 31, 2026 and total revenue including other income of ₹5,771.01 Lakhs and ₹ 16,990.71 Lakhs, total net profit after tax (including OCI) of ₹1042.93 Lakhs and ₹1,238.83 Lakhs for the quarter ended March 31, 2026 and for the year ended March 31, 2026, respectively as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial results/financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these



entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The Statement includes the unaudited financial statements/ financial results/ financial information, in respect of step down foreign subsidiary - M/s RST Industries Limited, whose unaudited financial results/financial information reflect total assets of ₹18,632.17 Lakhs and net assets of ₹46.97 Lakhs as at March 31, 2026 and total revenue including other income of ₹16.01 Lakhs and ₹16.01 Lakhs, total net profit after tax (including OCI) of (-)₹532.68 Lakhs and (-)₹925.49 Lakhs for the quarter ended March 31, 2026 and for the year ended March 31, 2026, respectively as considered in the consolidated annual financial results, This annual financial statements/ financial results/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Results for the year ended 31st March, 2026, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such annual unaudited standalone financial statements/financial results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial statements/financial results/financial information are not material to the Group.

The Holding Company's Management has converted the financial results / financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the financial results / financial information of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

The consolidated unaudited financial results include unaudited financial results/financial information of one Associate-M/s Bigwin Buildsys Coated Private Limited whose total revenue of ₹ 1624.54 Lakhs and ₹ 6635.67 Lakhs, total net profit /(Loss) (including OCI) after tax of ₹ 193.71 Lakhs and ₹ 201.29 Lakhs for the quarter ended March 31, 2026 and for the period from April 29, 2025 to March 28, 2026 respectively. Our share in net profits after tax/(loss) of ₹ 48.06 Lakhs for the quarter ended March 31, 2026, and ₹ 49.94 Lakhs for the period from April 29, 2025 to March 28, 2026, respectively as considered in the consolidated unaudited financial results. These unaudited financial results are reviewed by its respective independent auditor and have been furnished to us by the management and our opinion and conclusion on the statement, in so far as it relates to the amounts included in respect to this associate is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these unaudited financial statements are not material to the company.

The consolidated audited annual financial results include unaudited financial results/financial information of one Associate-M/s Oram Green Energy Limited which has been incorporated on October 28, 2024 whose total revenue of ₹ NIL Lakhs and ₹ NIL Lakhs, total net profit /(Loss) (including OCI) after tax of (-) ₹ 0.58 Lakhs and (-) ₹ 2.81 Lakhs for the quarter ended March 31, 2026 and for the year ended on March 31, 2026, respectively. Our share in net profits after tax/(loss) of (-) ₹ 0.23 Lakhs and (-) ₹ 1.12 Lakhs for the quarter ended March 31, 2026 and for the year ended on March 31, 2026 respectively as considered in the consolidated audited annual financial results. These financial results are audited by us and have been furnished to us by the management and our opinion and conclusion on the



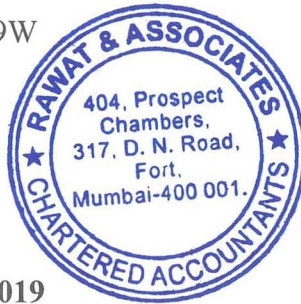
statement, in so far as it relates to the amounts included in respect to these associates is based solely on such audited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the company

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Rawat & Associates**
Chartered Accountants
Firm Registration No.: 134109W



Heemata Ram Rebari
Partner
Membership No. -620172
UDIN: 26620172OVEYNO7019
Place: New Delhi
Date: 30.05.2026





RAMA STEEL TUBES LTD.

Manufacturers & Exporters : ERW Steel Tubes (Black & Galvanised)

CIN : L27201DL1974PLC007114 | AN ISO 9001 : 2015 CO.

📍 Regd. Office : B-5, 3rd Floor, Main Road, Ghazipur, New Delhi (India) - 110096

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Date: May 30, 2026

To

The Manager – Listing National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: RAMASTEEL	The Secretary BSE Limited, Corporate Relationship Dept., P. J. Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 539309
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Dear Sir/Madam,

Sub.: Declaration in terms of regulation 33(3)(d) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

In terms of second proviso to regulation 33(3)(d) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, we confirm that the M/s Rawat & Associates, Chartered Accountants, Statutory Auditor have given an Unmodified Opinion on the standalone and consolidated Audited Financial Results of the Company for the financial year ended March 31, 2026.

Request you to kindly take the aforesaid information on your record.

Thanking you,

For Rama Steel Tubes Limited


Naresh Kumar Bansal
Managing Director

Place: New Delhi

